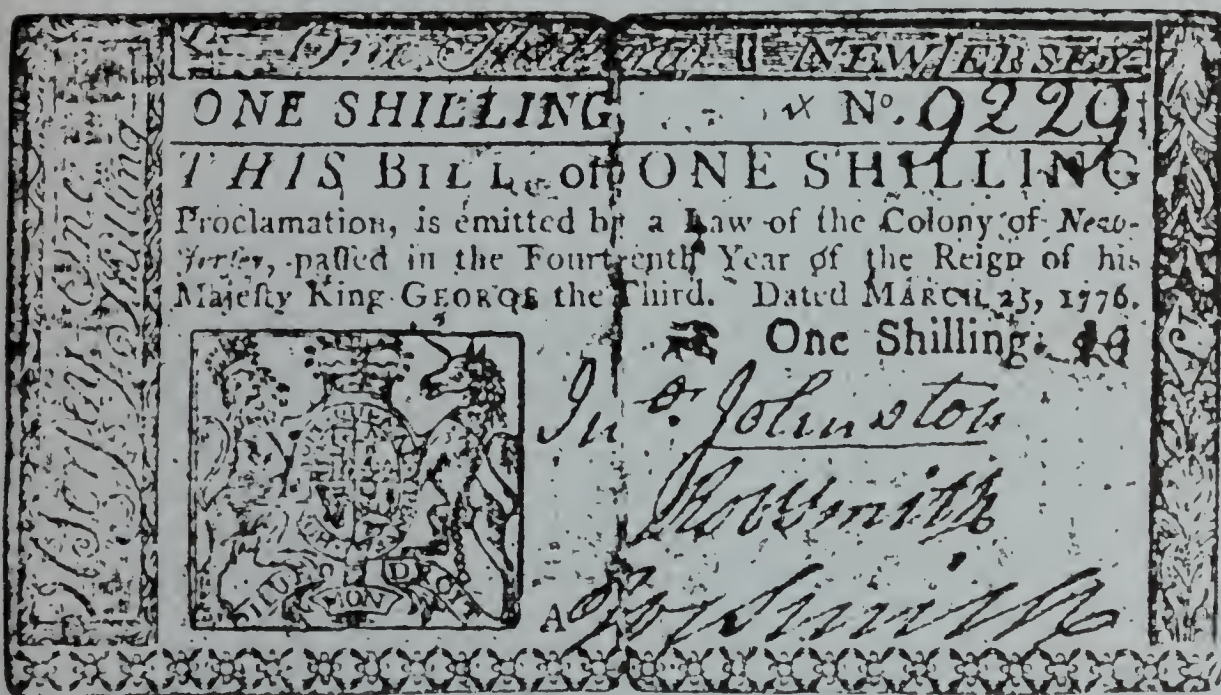


OF AMERICA

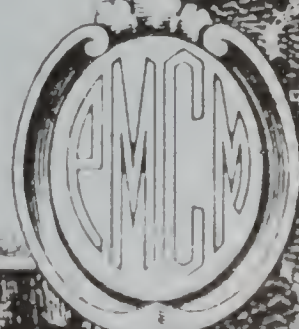
The Rag Picker



OFFICIAL PUBLICATION OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

SERIES 1980

Secretary of the Treasury



LUCIUS E. CHITTENDEN ESQ.

The first Register of the U. S. Treasury, and the first signer of U. S. banknotes, L. E. Chittenden, served in that capacity for 3 years, 3 months and 23 days, during Abraham Lincoln's Presidency. This pack of 6 letters from Chittenden's personal file provides interesting study. Being all handwritten an occasional word or two is not decipherable, and often the signature is difficult to determine. Otherwise they are very well written on good quality paper. The letter I shall quote was written to Mr. Chittenden 15 days after his term as Register ended - and he had a new position then:

Treasury Dept, First Comptroller's
Office, August 25th, 1864

L. E. Chittenden Esq,
Disbursing Agent of the Joint Library Committees of Congress,
present,

Sir, Per the following reports accounts have been adjusted between the United States and yourself, in the quarter ending June 30 1864, with the ? results, agreeing with your accounts current

Per Report 150663 for pay arrears for authors and artists of the Exploring Expedition and a balance found due the United States of 1598.--

Per Report 150664 for printing and publishing one thousand copies of the papers of James Madison and a balance found due the United States of \$4712.87/100

Per Report 150664 for procuring manure, tools etc for the Botanic Garden, and a balance found due the United States of \$ 100.91/100

Per Report 150669 for purchase of law books for the Library of Congress & a balance found due to you of \$ 242.76/100

Per Report 150670 for purchase of books for the Library of Congress and a balance found due to you of \$ 43.05/100

Per Report 150671 for pay of Horticulturist and Assistants for the Botanic Garden and a balance found due to the United States of \$ 787.11/100

Per Report 150672 for contingent expenses of the Library of Congress and a balance found due the United States of \$39.93/100

Very Respectfully,

Yours,

R. W. ?

Comptroller

HOW THE PRICE OF CONFEDERATE MONEY DROPPED

In a tiny booklet, sometime after 1890, entitled Edison's Encyclopedia, appears the following on page 259:

When the first issue of the Confederate money was scattered among the people, it commanded a slight premium. It then scaled down as follows: June 1861, 90¢; Dec 1, 1861, 80¢; Dec 15, 1861, 75¢; Feb 1, 1862, 60¢; Feb 1, 1863, 20¢; June 1863, 8¢; Jan 1864, 2¢; Nov 1864, 4¹/₂¢; Jan 1865, 2¹/₂¢; Apr 1, 1865, 1¹/₂¢. After that date it took from \$800 to \$1000 in Confederate money to buy a one-dollar greenback.

NEW JERSEY OBSOLETE notes - some have red ends, red and black, several black and gray, black and green, one is red and blue, some in pink, some in brown, one is black on yellow paper.

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1985 - 1986 Officers of the PMCM with Mailing Addresses
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VICE PRESIDENT Charles Fenwick, PO Box 2575, Kalamazoo MI
49003
VICE PRESIDENT B. Joseph Mikolajczyk
603 Parchmount Ave, Parchment MI 49004
SECY - TREASURER Robert Thiel, PO Box 163, Victor NY 14564

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EDITOR Chester F. Clark, 3367 Jewell Rd, Howell MI 48843

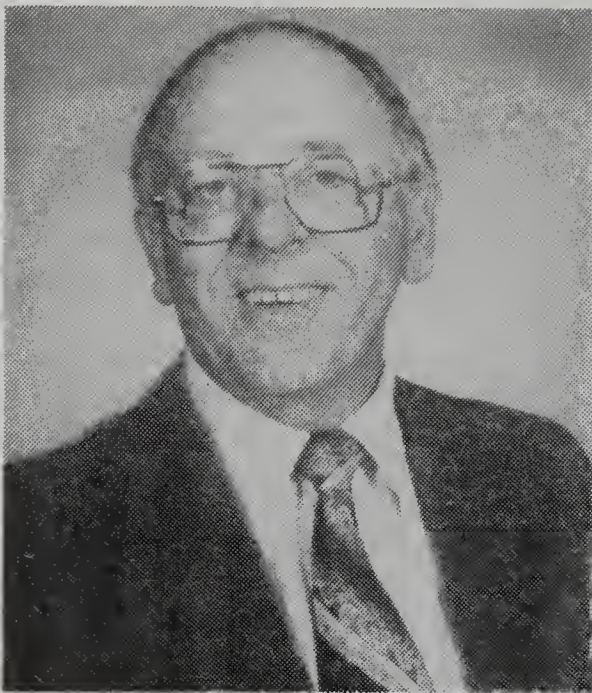
DUES - \$8.00 per year U.S. - \$9.00 Canada and Mexico
All other countries \$10.00

CLOSING DATES FOR COPY AND ADS - The 15th of January, April,
July, and October. Address mail to the Editor.

1986 Membership Dues, if not paid, are due now. Please send
promptly directly to Robert Thiel, PO Box 163, Victor NY
14564, all dues and business correspondence concerning PMCM.

ADVERTISING:	1 issue	4 issues		1 issue	4 issues
Back Cover	\$30.00	27.00 ea.	1/2 Page	\$12.00	10.00 ea.
Inside Covers	27.00	24.50 ea.	1/4 Page	6.50	5.00 ea.
Full Page	22.50	20.00 ea.	1/8 Page	3.50	2.75 ea.

PRESIDENT'S MESSAGE



The doldrums of winter are upon us Michiganders. This winter has been no exception to the typical cold and snow that goes along with it. This is great for the outdoor enthusiasts who like to ski and snowmobile, but it still leaves a lot of time for numismatics. Winter is the favorite time for numismatists as he or she can delve into this wonderful hobby knee deep rather than outside in the snow that is knee deep. Time is found to enjoy many of the new publications that have come out. I, for one, feel it is a requirement to read them all. It gives me a further education in all phases of this hobby which I enjoy so much.

Interest rates have been going down lately. This spurs new life into the economy causing increased spending. This has been true in our hobby also and has increased the demand for paper money. Many new collectors have come into the hobby and PMCM has added a number of new members. We would like even more members, so spark some new life into those you know who are slightly interested - give them a shove and sign up a new member.

Our meeting this spring will be held in conjunction with the MSNS educational forum at the Battle Creek Show - an open forum at which I have agreed to speak and present slides. I will be talking about Michigan Obsolete Paper Money which is my favorite.

Sincerely,
Dr. Wallace Lee

ON THE COVER

The New Jersey one shilling note is dated March 25, 1776, "in the 14th year of the reign of King George III." This was three months and 10 days before the Declaration of Independence. The words "One Shilling", in two places, are printed in red. The three signers, each with his own shade of brown ink, are one Johnston and two Smiths. On the reverse a tobacco leaf is shown and it states "printed by Isaac Collins, 1776" and also "'Tis Death to counterfeit."

COMING EVENTS

June 20-22 - International Paper Money Show 10th Annual, Cook Convention Center, Memphis. Mike Crabb, PO Box 17871, Memphis.

Aug 6-10 - ANA 95th Anniv Convention, Mecca Convention Center, Milwaukee. Kurt Krueger, 8307 W. Becher St, West Allis WI 53219.

Nov 13-16 - 1st Annual National & World Paper Money Convention, St. Louis Cervantes Convention Center, St Louis MO. Kevin Foley, PO Box 589, Milwaukee WI 53201.

MICHIGAN OBSOLETE

Several "towns" shown on early broken bank notes of Michigan have puzzled collectors for years as to where they were located. In Bowen's Blue Book, pages 16-17, these locations are given as to the county, and even the township. 55 locations are listed.

"BURIED ASSETS"
by P. H. (Jim) Frans #HLM 3

(Editor's Note - this article was first printed in the Rag Picker twenty years ago, issue of Oct 1966, and is too good not to be shared with all of us who became members of PMCM since then. Jim Frans is one of the founders of PMCM, became our first president, and has served as president of the Mich State Numismatic Society. He and Mrs. Frans have long lived in Holland MI. He held membership #2 in PMCM until he became HLM #3. This story is of the banknotes of the lost town of Singanore MI, banknotes which have puzzled collectors of Obsoletes over the decades, especially Mich-iganders who were new collectors).

One hundred and thirty-six years ago (156 now), in 1830 William G. Butler of Hartford, Connecticut came on horseback to the mouth of the Kalamazoo River from Indiana. It was his purpose to establish a fur trading post. Mr. Butler found nothing but a barren wilderness, but returned to his home full of enthusiasm. In 1832 he returned by way of St. Joseph and Lake Michigan, accompanied by his wife and two children. He brought with him a stock of trinkets and whiskey to trade with the Indians for furs. He located just a short distance up the Kalamazoo River, built a log warehouse and home, and started business.

In 1837 Oshea Wilder and Sons of New York purchased from the Barnes family (the patentees) a large tract of land just below the trading post of William Butler, and laid out the village of Singanore. Wilder was a surveyor, and he carefully laid out the village with streets sixty feet in width, and alleys fifteen feet wide. The two main streets -- River and Broad Streets, were eighty feet wide. The original plat map entered for record in Allegan County shows 493 lots, approximately 25' x 90', and one block of three acres to be used for a saw mill.

Beautiful forests lined the banks of the Kalamazoo River, and the streets of the village were named after the trees of the forest such as Beech, Walnut, Chestnut, Pine, Oak, Cedar and Cherry. Three other streets were named Detroit, Broad and River Streets.

During 1837 a saw mill was erected. This mill was equipped with a rotary steam engine. The total cost of the mill and equipment was \$85,000. Unnecessary expenses and poor management made the financial burden too heavy to bear, and after a few years the company became bankrupt. In 1842 a new mill was built. Shortly after commencing operations it burned. The old original mill was again put in operation, but again failure befell the company, and it was sold.

In 1837 Wilder & Sons built the Astor House. This was said to be the finest hotel in Michigan at that time. It measured 40' x 60' and was three stories high. Many stories have been told about the parties and dances that were held at the Astor, and many a honeymoon was spent in its spacious quarters.

The Bank of Singanore was founded in 1837 by Oshea Wilder. The bank building was the only brick building in the village. All of the bricks were shipped in. The bank was financed--and we use the word loosely, by the Lancaster Bank of Lancaster, Massachusetts, whose president was James G. Carter. The Bank of Singanore issued notes in \$1, \$2, \$3 and \$5 denominations.

In quoting from Dr. Thomas' history of Allegan County we read "I have never known the extent of business transacted by the Singapore Bank, nor on what financial basis it was established, but the purchasing power of Wild Cat money can better be understood when we know that people had to be informed at all times as to the standing of the bank before the money could be accepted in trade. My grandfather paid \$40 in Singapore bills for a darn-ing needle, and he had accepted those bills at par a short time before. I was told by men who were boys in 1837 that they had pockets full of Singapore bills after the bank failed, and used to trade with it as play money."

Mr. Levi Loomis told an interesting story about the Singapore Bank. Mr. Loomis was born in New York state in 1810, and came to Singapore in 1835. He helped to build the first mill there. His sister Emily was the wife of the first settler--Mr. William G. Butler.

There was a scarcity of boots and shoes for the lumbermen in the village, and Mr. Loomis, though a carpenter by trade, decided to go into the boot and shoe business. He purchased a supply from back east. When the boots and shoes arrived, the lumbermen offered him bills on the Singapore Bank in payment. These he refused to accept, and demanded "real money" or "no deal." There were about two hundred men in the village and in the woods. They needed and wanted boots. There was no other place where they could obtain them. Mr. Loomis preferred to keep the merchandise rather than accept Singapore notes. This state of affairs was rather embarrassing to the officers of the Singapore Bank, and so they arranged to redeem their Singapore notes with eastern money in time for Loomis to remit to the eastern dealers. Mr. Loomis agreed to this, and his entire stock was sold out. In exchange he had Singapore notes in the amount of \$600.

The day was fixed on which the bank was to redeem the money, but as might have been expected, the bank was not prepared to pay him off for four days. Then a draft was issued on an eastern bank (probably the Lancaster Bank). After a short time it came back as worthless. Things went on until more than another month had passed, and Mr. Loomis became desperate. His credit and honor depended on the payment of his debt, and he resolved to have good money at any cost. Robert Hill, the cashier of the local bank slept in one of the bedrooms of the Loomis home, with other boarders. Being cashier, he did not rise as early as the others. Mr. Loomis suspected that Hill carried with him the good money of the bank, and slept with it under his pillow. Loomis formed his plan. One morning after the others had gone down for breakfast Mr. Loomis went to Hill's room, entered and locked the door, and awakened Hill. He laid the Wild Cat bills on the bed, drew a pistol, and told Hill that exchange had to be made--then and there. Hill was surprised, indignant, and began to protest, saying he could do nothing until he went over to the office. "I know better", said Loomis "and you will be carried down these steps unless you fulfill your promise and make the exchange." These words, with a look of determination and a pistol pointed at his head, were sufficient. Hill raised up from his pillow, and from underneath it took a roll of about \$1000. in genuine capital of the bank, and gave Mr. Loomis \$600. for his Singapore notes.

Banking laws of the day required each bank to have on hand a reserve of hard money, or specie. To meet this requirement with-

out hampering their speculation too much, the bankers maintained a centrally located fund of specie. This would be dispatched to any bank that expected a visit from the bank examiners.

While the gold was being tallied at Battle Creek, Kalamazoo, or Allegan, a messenger would go ahead of the examiners to the next auditing point. One time the specie was being shipped from Allegan to Singapore -- a distance of fifty miles by river, or twenty-five miles by land. An Indian was carrying the sack of gold and silver in his canoe, heading for Singapore. While rounding a bend in the river near New Richmond, the canoe struck a sunken log in the river and overturned. The sack of money sunk. When word reached New Richmond, where the examiner was stopping for the night, the bankers staged an impromptu celebration, and made the examiner the guest of honor. The entertainment and feasting continued until a crew of men recovered the sack from the river with a pair of tongs. When the examiner arrived in Singapore, Wilder's bank produced the dam and liquid reserve. The bank was reported solvent. The tongs used in retrieving the gold are still on display in Saugatuck.

The Singapore saw mill produced 175,000,000 board feet of lumber. It established a record of 60,000 feet cut in one twelve hour shift. Much of the lumber from Singapore was used in the restoration of Chicago, after Mrs. O'Leary's cow kicked over the lantern.

Mail delivery was very irregular in Singapore -- usually once in two weeks the mail was brought in, either by Indians who came by canoe down the river, or by lumber rafts. A Mr. Fairchild is credited as being the first mail carrier. He travelled on horseback. Postage was twenty-five cents a letter, and was paid by the receiver. Each extra sheet was subject to extra postage. To avoid the extra charge, there being no envelopes, the address was either written on the reverse side of the paper, or a sheet of foolscap was used as a wrapper. The extra part of the letter was written on the wrapper, by using skim milk instead of ink. This could not be seen until heated by fire when it would become legible.

Singapore flourished as long as there was lumber to be cut nearby. Excessive demands to rebuild Chicago resulted in a speed-up of operations that sealed Singapore's doom. Nine years after the Chicago fire the community started its decline. Soon there was but one family left in the town -- Jim Nichols. This stubborn fisherman moved his family into the three-story house after everyone else had packed up and moved. By this time the restless sand had started its march on the ghost town. Soon sand had taken over the first floor of the Nichols home, so the family moved to the second floor. In time this floor became a sand dune, and the family moved to the third floor. When at last it was evident sand would take over that too, Nichols gave up the unequal struggle and moved away. The Nichols house was the last to disappear beneath the sand.

A sand hill now covers the site of the buried village. Beneath it is the brick bank, the church, and the homes and streets of the village. At one time the spire of the church is said to have peered through the sand, but the dunes shifted again, and covered all the evidence of the past. Now nothing more than a dreary waste of sand is seen, and the piles of sawdust, part of which have been used in building the roads through the dunes, are still visible.

Today if one searches diligently, there is evidence to mark the site of Singanore. Slabwood and sawdust can be located at the water's edge. Further inland, a fallen chimney marks the site of one house. In another place, a pile of broken clam shells is evidence of human habitation.

Somewhere under the restless eternal shifting sands is Singapore. One gets an eerie feeling when standing in the center of what must have been a thriving community. Hundreds lived, loved, worked, fought, and died -- leaving scarcely a trace to mark their passing. Still, Singapore was a town that had the decency to disappear when its period of usefulness was ended.

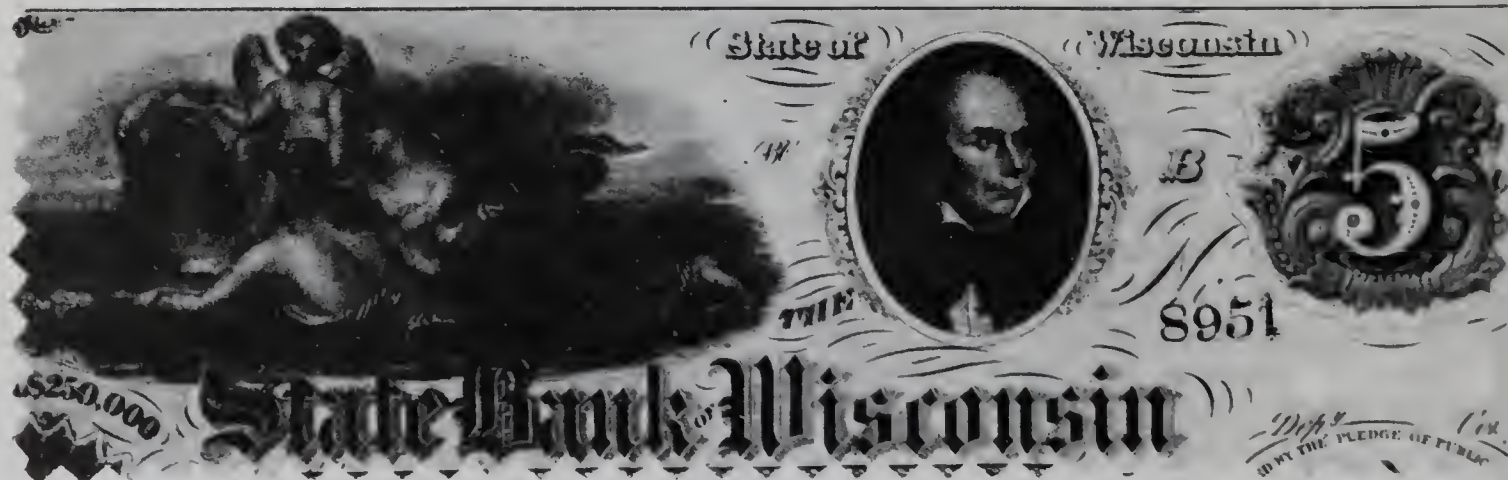
CANADA MONEY

In very early local history we find the following three paragraphs in a copy of the Livingston Courier, Howell (Michigan) dated May 10, 1848, on page two, which incidentally also shows a display of Gen. Lewis Cass (of Michigan) for President that year. The article was simply headed "Canada Money."

"Sec. 1. Be it enacted by the Senate and House of Representatives of the State of Michigan, That it shall not be lawful for any person or corporation to issue or in any manner circulate as money at any time after six months from the time this act shall become a law, within this State, any bill, note or other evidence of debt, purporting to be issued by any body corporate, private broker or other person carrying on banking business in any foreign country or province.

Sec. 2. Any person offending against the provision of this act shall forfeit for every such offence three times the nominal value of any such bill, note or other evidence of debt, to be recovered with costs of suit in the name of and for the use of any person who shall sue for the same, and prosecute such suit to judgment in any court having cognizance thereof.

Sec. 3. Any incorporated company in this State who shall purchase or take at a discount any bill, note or other evidence of debt purporting to be issued by any banking corporation or body corporate, not chartered by the legislature of this State or that of some other state in the United States and the circulation of which is prohibited by this act, shall for every offence forfeit the sum of fifty dollars, to be recovered with costs in the same manner provided in the second section of this act.



UNUSUAL VIGNETTE showing three maidens in the water, with Cupid adorns Nancy & John Wilson's note used to promote the 1986 ANA in Milwaukee on Aug 6 - 10.

FREE CLASSIFIED ADS

(* means star)

WANTED - Hawaii 1934A \$5 Star, Hawaii 1934 \$20 Star, Hawaii 1934A \$20 Star. Prefer Gem CU. Will take any. Robert P. King, PO Box 222, Brattleboro VT 05301.

WANTED - Nationals from Waukegan IL Ch#945 Type II \$5 and all large Ch#945. Have some duplicates Ch#945 and #10355 will trade or sell. William H. Serocky, 11181 W 33rd St, Zion IL 60099.

WANTED - Pennsylvania Nationals - Hatboro #2253, Ardmore #9905, Glenside #9668, Downingtown #338, Berwyn #13999, Paoli #12358, Parkesburg #2464, West Conshohocken #8890, Conshohocken #2671. Alan R. Hoffman, 795 Roslyn Ave, Glenside PA 19038.

\$50. FRN - 1928 G or A, also 1934 light green J00785666A, \$60 each, nice not unc subject return. Send list early Unc FIVES wanted. Phil A. MacKay Jr, Drawer J, Osceola MO 64776 - 0460.

WANTED - Food Coupon Booklet Covers. Trades Available. Frank Clark, PO Box 117060, Carrollton TX 75011.

WANTED - large and small Nationals from Maryland, especially Catonsville #5093 and Ellicott City MD. All letters answered. Willis E. Karner Jr, 621 Charraway Rd, Baltimore MD 21229.

I NEED - a \$1 Silver Certificate small size #00123456 any prefix or suffix any year. Will pay \$80 for one (only) CU. Write first. William F. Reulbach, PO Box 8937, Strongsville OH 44136.

NEEDS HELP - \$1 SC and \$1 FRN CU with ending #25. Send list of what you have and prices. Allen Camacho, PO Box 716, Glendora CA 91740.

WANTED - Michigan small size Nationals: FNB of Alger Co at Munising #9000, Baraga Co NB of L'Anse #9509, Wakefield #11305, Ironwood #11469, Bessemer #13607. Richard J. Pryal, 1112 Ludington St, Escanaba MI 49829.

WOULD LIKE - to trade my 1981A K*'s end 000, 48, and 51, either one for my end #61. Also 85 H* end #10 for my end. J. T. Sobeck, 245 Roosevelt Ave, McKees Rocks PA 15136.

LAST REQUEST FOR HELP - need 1985 series ending in district numbers preceded by zero - 01, 03, 04, 07, 08, 09, 010, 011, 012. Will buy. Darewood Steinhoff, 4220 Sheridan Rd, Kenosha WI 53140.

BUYING & SELLING - Michigan Nationals, Obsoletes and Scrip. Dr. Wallace Lee, Suite 210 Summit Place, Pontiac MI 48053.

NEEDED - for personal collection - CU \$1 FRN's serial numbers 00000055, 00066666, 77777777, 00088888, 00009999, 00099999, 09999999, 99999999. Please describe and price. James E. Lund, 2805 County Road 82, Alexandria MN 56308.

UNCUT SHEETS NEEDED - Want to buy two 1976 \$2 D* 16-subject and one 1985 \$1 IA 4-subject sheets. Who has 1981A IA, IB with back plate 129 in CU? Can use 4 consecutive 1981A \$1 K*'s. Thanks. Doug Murray, PO Box 2, Portage MI 49081.

WANTED - Lake Charles LA Nationals. Any charter, any condition, duplicates OK. Better LA Obsoletes always available for sale. Jack Buchert, Box 1135, Aiken SC 29802.

WANTED CU - 1969B \$1 FRN B9984xxxxC and 1974 FA, LB and LD 9984xxxx \$1 FRN's. Will purchase or trade. I have 20 CU 1974 9984xxxx FRN's to trade. Ray Wruble, 22939 Wellington, Dearborn MI 48124.

TRADE - my Lincoln Park MI \$1 Depression Scrip 1934 for your Depression Scrip any state. Trade even piece for piece. J. P. Falater, Box 81, Allen MI 49227.

BOOKS - on paper money for sale. SASE for large list. Larry Falater, Box 81, Allen MI 49227.

WANTED - North Carolina stocks, bonds and scrip. Also tobacco related stocks and bonds. Send list of what you have. Wish to communicate with other NC collectors. James L. Gray, PO Box 8266, Greenville NC 27835.

WANTED - \$20 Legal Tender series of 1863, with one (1) bank note company, one (1) serial number, and no (0) flourish around the check letter. Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

WANTED - Up to 5 CU \$1 1969C L* @ \$5.00 and 3 K* @ \$3.50. Also \$5 1981 CU A* and I* @ \$7.00. \$5 1981A all stars except B* and L* @ \$7.00. Ted Gozanski, 702 E. 2nd St, Superior WI 54880.

WANTED - National Bank Notes of Howell Michigan. Al Latson, 2640 Highland Road, Howell MI 48843.

TRADE ONLY - My CU 1981A HB with 129 B.C.# for any other block with 129 B.C.#, any condition. SASE please. Mike Crabb, Box 17871, Memphis TN 38187-0871.

WANTED - Bowen's Blue Book \$47. Others wanted. Have many paper money books for sale or trade. Send SASE for list. Always have a few hundred obsolete and broken bank & US notes in stock. What do you need? George Springer, 2427 Ninth St SW, Canton OH 44710.

BUYING, SELLING, TRADING - Stars, changeovers, type notes, blocks, low and fancy numbers. Want all David City or Klein NB Nationals. David Klein, Box 120, Fairfield CT 06430.

WANTED - Yellow green seal 1928A New York \$50 note. State price and condition. Also 1934A New York \$5 mule. Together or separately. Do not mail notes. Try to call me. Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

SECRETARY - TREASURER'S REPORT
by Robert Thiel #1686

Balance on November 26, 1985	\$1922.05
New members and dues for 1986	\$ 659.00
Interest October thru December	13.23
	2594.28
Mich. State Numismatic Soc. dues	5.00
1986 ANA annual dues	23.52
Oct - Dec Rag Picker	424.35
Postage - Robert Thiel	8.59
50 Membership Applications	2.41
Balance on Feb 15, 1986, Rochester Community Savings Bank, Victor NY	2130.41

NEW MEMBERS

SPONSOR

#2187	John C. Tomassi, Madison Hgts MI	Robert Thiel
2188	Richard J. Pryal, Escanaba MI	Robert Thiel
2189	Wayne K. Homren, Pittsburgh PA	Dr. Wallace Lee
2190	Philip Krakover, Sherman Oaks CA	Dr. Wallace Lee
2191	Freeman L. Craig Sr, San Antonio TX	Dr. Wallace Lee
2192	David W. Anderson, Woodbury MN	Robert Thiel
2193	Ronald D. Kreske, Jackson MI	Dr. Wallace Lee
2194	Stefan Karadian, West Bloomfield MI	Dr. Wallace Lee

NEW LIFE MEMBER

PLM 9 Gary R. Hill, Oxford MI

RE-INSTATED

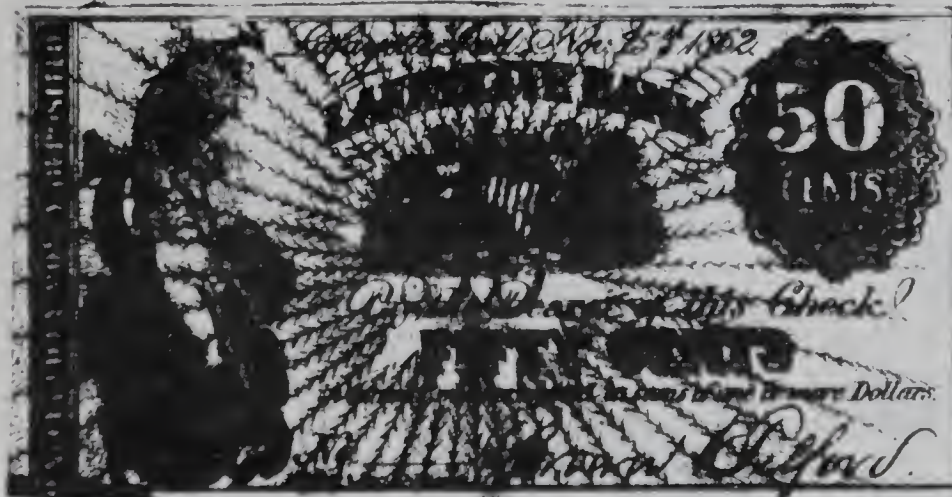
1573 James E. Lund, Alexandria MN

RESIGNED

1985 William C. Duncan, Bessemer AL

LOST

2153 D. G. Berryhill, last Rag Picker returned from Tampa FL



During the Civil War this Lafayette Bank, Lafayette IN, issued this 50-cents note "Secured by Money Deposited."

The town is the county seat of Tinnecanoe County on the Wabash River, pop. 1937 - 26,240.

FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: B. Joseph Mikolajczyk #1767
603 Parchmount Avenue
Parchment MI 49004

This exchange list is open to all paid-up members who would care to help fellow members, as well as themselves, exchange current FRNs. If you would like your name added write to me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work and delays your request.

The following PMCM members will exchange current FRNs they have available with other members at face value, plus SASE.

DISTRICT A - BOSTON
(none at present)

DISTRICT B - NEW YORK

Robert Thiel	PO Box 163, Victor NY 14564
Larry Sterling	PO Box 4098, River Edge NJ 07661
Richard C. Schulman	8 Talbot Lane, Smithtown NY 11787

DISTRICT C - PHILADELPHIA

Albert K. Dole	330 W. 5th St, Lewistown PA 17044
Wayne W. Moser \$1, \$2	PO Box 4123, Trenton NJ 08610
Patricia A. Glover	15 Strassberg Ct, Hamilton Square NJ 08690

DISTRICT D - CLEVELAND

Andrew Choma	R#1, 16 Wabash Ave, Morgan PA 15064
Robert Jackson \$1, \$5	5825 Terrace Park Dr, Dayton OH 45429
Joseph T. Soback	245 Roosevelt Ave, McKees Rocks PA 15136

DISTRICT E - RICHMOND

Larry W. Booth \$1-2-5	PO Box 12521, Roanoke VA 24026
------------------------	--------------------------------

DISTRICT F - ATLANTA

John H. Morris Jr	411 Woodland Dr, Homewood AL 35209
Robert Azpiazu Jr \$1-5	PO Box 1433, Hialeah FL 33011
George W. Hackney	DeAnza Mid-Florida Lakes, 213-C Highland Dr, Leesburg FL 32748
Lawrence	PO Box 11262, Nashville TN 37211
Anthony Vigliotta \$1	2406 Summerfield Rd, Winter Park FL 32792

DISTRICT G - CHICAGO

Henry M. Pierre	7948 W. Davis St, Morton Grove IL 60053
Joseph J. Newman	McDonnell Tower Apt 205, 24400 Civic Center Dr, Southfield MI 48034
Thomas M. Flynn	East 12th St, Dubuque IA 52001
B. Joseph Mikolajczyk \$1-2-5	603 Parchmount, Parchment MI 49004

DISTRICT H - ST. LOUIS

Michael A. Crabb Jr \$1 - 5	PO Box 17871, Memphis TN 38117
Rufus Coker	R#6 - Box 218, Portland TN 37148

DISTRICT I - MINNEAPOLIS

Ted Gozanski	PO Box 302, Superior WI 54880
William J. Janke \$1 only	1371 W. 12th St, Hastings MN 55033

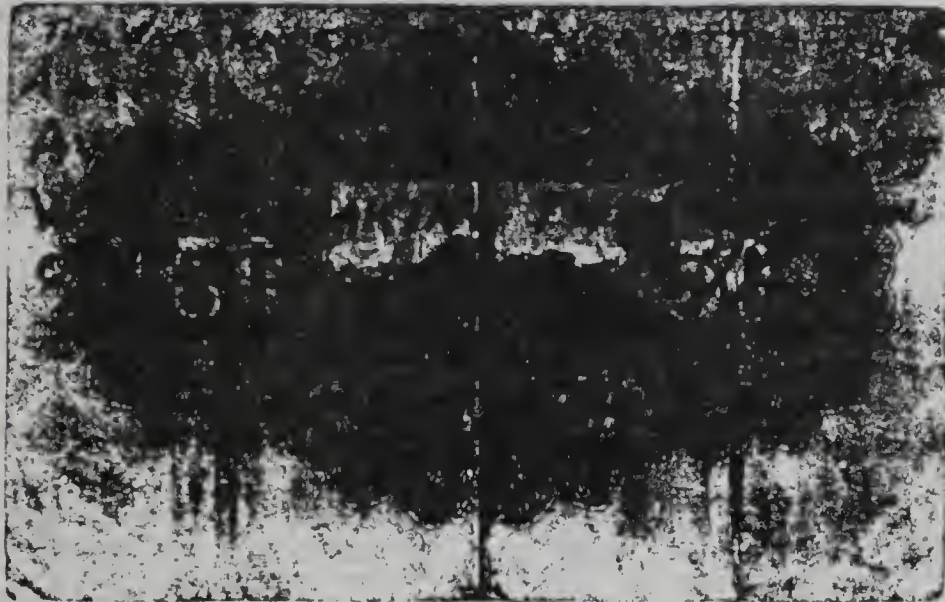
DISTRICT J - KANSAS CITY
(none at present)

DISTRICT K - DALLAS
(none at present)

DISTRICT L - SAN FRANCISCO

E. Harold Langdon
Melvin W. Fishel

1938 Waverly St, Napa CA 94558
1806 East Ave R#2, Palmdale CA 93550



This reverse of WW II Japanese 50-sen note, Pick #59, likely will show a bit dark on this page, but the penned message on the original note is clearly legible. It says "This was traded for 5 cigarettes from a little gook on the causeway at Awashi on Okinawa May 20 - '45 while making the mail run on the Shuttle Bus WA-3."

FROM YOUR EDITOR

This first issue of 1986 will reach you weeks late, and I apologize. I'd fully expected this issue to be in the mail before Easter and had most of it ready for the printer, but complications set in, and April and family conflicts interfered until now. Now may I ask if all material for our next issue can reach me by June 1st? I would very much like to get out the issue before the Memphis paper money show.

Our MSNS Spring Show in Battle Creek this past weekend was a most enjoyable one. Our PMCM meeting was held in conjunction with the educational open forum at which our president Dr. Lee presented colored slides on Obsolete Michigan banknotes. Dr. Lee presented a plaque to Charles Fenwick #HLM12 as a best paper money exhibitor at a previous show. Also Dr. Lee asked who we would be nominating for PMCM officers this fall, and who we would line up to be editor of the Rag Picker the first of the year 1987. The election nominating procedure is to appear in the 2nd or 3rd issue of the Rag Picker this year. In the meantime if you have a nomination for any office send it in now to Secretary Bob Thiel. The offices are for 2 years - 1987 and 1988.

Dr. Lee announced some very good news - that our PMCM share in a 4-way split of the proceeds of last fall's MSNS show where we worked so hard - are approximately \$3,500. Florence Schook was present and explained that final bills have just come in so the final auditing could be accomplished.

The ink for the new small US banknotes in 1928 was estimated to weigh more than the paper - 1166 tons of ink, 1125 of paper.

DEPARTMENT OF THE TREASURY
REPORT OF FEDERAL RESERVE NOTES PRINTED
by BEP

DENOM.	SERIES	SERIAL NUMBERS		QUANTITY Sept 1985
		FROM	TO	
\$1	1985	B22 400 001 B	B51 200 000 B	28,800,000
		D32 000 001 A	D70 400 000 A	32,400,000
		F76 800 001 A	F99 200 000A	22,400,000
		F00 000 001 B	F22 400 000B	22,400,000
		G38 400 001 A	G92 800 000A	54,400,000
		K41 600 001 A	K83 200 000A	41,600,000
		L86 400 001 A	L99 200 000A	12,800,000
		L00 000 001 B	L28 800 000B	28,800,000
\$5	1985	C12 800 001A	C32 000 000A	19,200,000
		D12 800 001A	D25 600 000A	12,800,000
		G12 800 001A	G25 600 000A	12,800,000
\$10	1985	B00 000 001A	B09 600 000A	9,600,000
		C00 000 001A	C12 800 000A	12,800,000
		G00 000 001A	G09 600 000A	9,600,000
		L00 000 001A	L06 400 000A	6,400,000
\$20	1981A	A22 400 001B	A38 400 000B	16,000,000
		B09 600 001D	B32 000 000D	22,400,000
		C44 800 001A	C57 600 000A	12,800,000
		D32 000 001B	D60 800 000B	28,800,000
		G00 000 001C	G12 800 000C	12,800,000
		L09 600 001E	L41 600 000E	32,000,000
\$50	1981A	G25 600 001A	G28 800 000A	3,200,000
		L19 200 001A	L22 400 000A	3,200,000
\$100	1981A	F03 200 001A	F06 400 000A	3,200,000
		G16 000 001A	G22 400 000A	6,400,000
		L16 000 001A	L19 200 000A	3,200,000
		Uncut Currency		
\$1	1985	F99 840 001A	F100 000 000A	156,000
		J99 840 001A	J100 000 000A	148,000
		L99 840 001A	L100 000 000A	108,000

AMONG OUR MEMBERS



Three of our members belong to the Flint MI Flying Eagle Coin Club which has just issued this automotive medal: R. Dave Roper #2026, Jim Stiness #2137, and Lloyd Thompson #2139.

The 1 $\frac{1}{2}$ " diameter, 10 gauge medal is available for \$2 in antique bronze and \$15 in ser-

IALIZED silver, plus SASE and 39¢ postage, to Roger Larman, PO Box 44, Clio MI 48420.

PHIL A. MacKAY JR #918, Osceola MO, has sent in a long letter with thoughtful and helpful suggestions for editing and mailing the Rag Picker, for publishing a membership roster, and for life memberships. Mr. MacKay is 84, a retired efficiency expert, and edits a VFW publication for the same circulation - about 260. He has a collection of SC notes acquired when SC's went out in 1964. Thanks, Phil.

WILLIAM C. DUNCAN #1985, Bessemer AL, has asked to resign and states that he has enjoyed meeting with and trading with PMCM members, and may rejoin later if health permits.

DR. WALLACE LEE #1823, our PMCM president, has received a letter from NELSON PAGE ASPEN MD who is running as one of nine candidates for five positions on the Board of The Society of Paper Money Collectors, and hopes that our ragpickers will support him (Aspen) and also support NANCY WILSON.

New member JOHN C. TOMASSI #2187, Madison Heights MI, showed up at the Battle Creek State Show and introduced himself. He collects US Error Notes.

At that MSNS Show in Battle Creek some unexpected finds were in evidence. LAWRENCE FALATER #21 acquired a set of three different paper notes of the Verne Coal Company, Saginaw MI. From a glance they appeared well worn, one being repaired I believe, and they "fetched in the hundreds of dollars." The rarity is understandable when one knows that only three coinlike coal scrip tokens are known for all of Michigan, and paper scrip is scarcer than metallic tokens. On another dealers table two pieces of the Midland Dow Chemical depression scrip showed up, in exceptionally fine condition. Max Brail #16 and Chester Clark #HLM16 each bought one. Most depression scrip is paper notes, but this lightweight Dowmetal is a coin 28 millimeters in diameter and 4 mm thick, good for 20¢, redeemable by Mar 1 1933. Max Brail has collected and exhibited Mich Depression Scrip for many years and had not before owned the Midland piece. His exhibit of approximately 100 pieces was on exhibit in the exhibit room, non-competitively, and on Sunday of the show there was the Midland piece, an eyecatcher among all the paper notes.

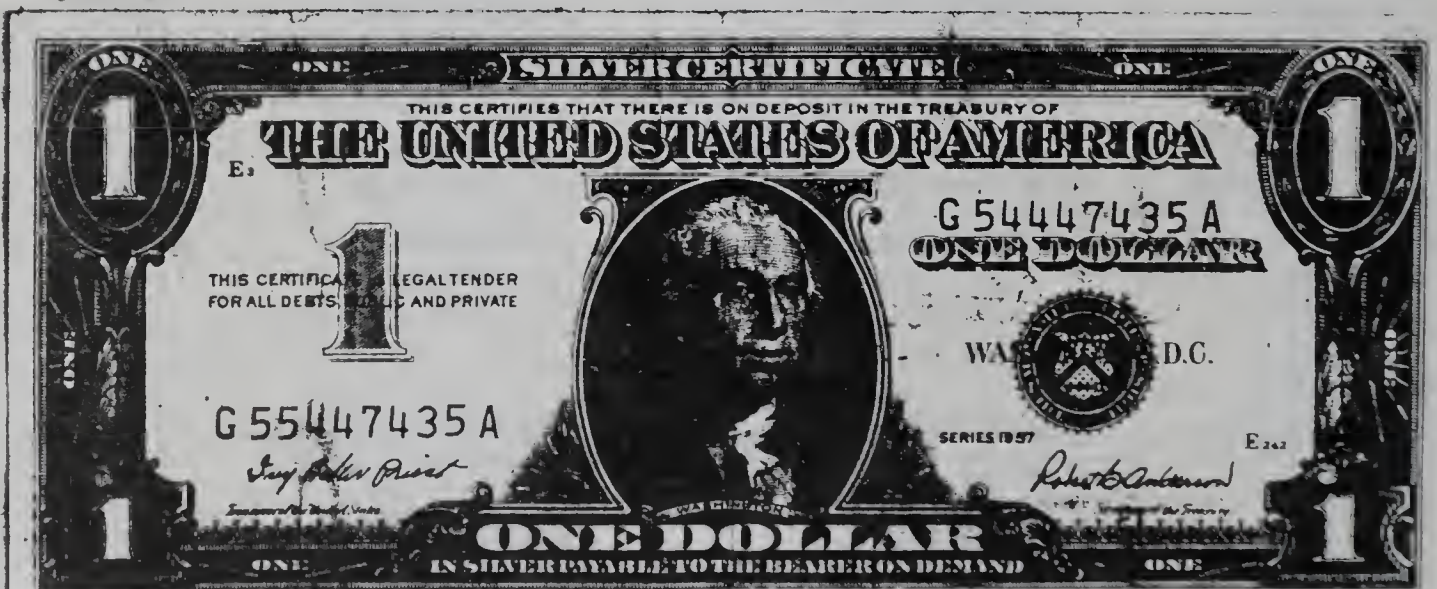
As two dealers were "walking the bourse" early in the show they met in one aisle, one showed the other a glance at a large size Boyne City MI national currency note, in a top grade, a price was quoted and the buyer, Alex G. Perakis #1943, said he would take it. That note fetched a good price also.

Charles Fenwick and Jim Frans would love to buy the 1980 fake \$22 note. Anyone have one to sell?

\$1	1985	A35 200 001A	A67 200 000A	32,000,000
		B51 200 001B	B99 200 000B	48,000,000
		E96 000 001A	E99 200 000A	3,200,000
		E00 000 001B	E44 800 000B	44,800,000
		F22 400 001B	F57 600 000B	35,200,000
		H22 400 001A	H60 800 000A	38,400,000
		L28 800 001B	L60 800 000B	32,000,000
\$5	1985	A22 400 001A	A38 400 000A	16,000,000
		B44 800 001A	B60 800 000A	16,000,000
		E28 800 001A	E48 000 000A	19,200,000
		F35 200 001A	F51 200 000A	16,000,000
		H00 000 001A	H16 000 000A	16,000,000
\$10	1985	A00 000 001A	A16 000 000A	16,000,000
		B09 600 001A	B25 600 000A	16,000,000
		E00 000 001A	E16 000 000A	16,000,000
		F16 000 001A	F32 000 000A	16,000,000
		H00 000 001A	H16 000 000A	16,000,000
		L06 400 001A	L22 400 000A	16,000,000
\$20	1981A	A38 400 001B	A57 600 000B	19,200,000
		B32 000 001D	B54 400 000D	22,400,000
	1985	B00 000 001A	B03 200 000A	3,200,000
	1981A	E96 000 001B	E99 200 000B	3,200,000
		E00 000 001C	E16 000 000C	16,000,000
		F22 400 001B	F41 600 000B	19,200,000
		H54 400 001A	H73 600 000A	19,200,000
		L41 600 001E	L60 800 000E	19,200,000
\$50	1985	A00 000 001A	A09 600 000A	9,600,000
		E00 000 001A	E12 800 000A	12,800,000
		F00 000 001A	F03 200 000A	3,200,000
		H00 000 001A	H03 200 000A	3,200,000
\$100	1981A	A06 400 001A	A16 000 000A	9,600,000
		E03 200 001A	E12 800 000A	9,600,000
		F06 400 001A	F12 800 000A	6,400,000
		H06 400 001A	H12 800 000A	6,400,000
\$1	1985	H00 000 001* Stars	H03 200 000*	640,000
\$20	1981A	L03 200 001* Stars	L06 400 000*	3,200,000
\$50	1981A	E00 000 001* Stars	E03 200 000*	704,000
\$1	1985	A99 840 001A Uncut	A100 000 000A	140,000

\$1	1985	B00 000 001C	B32 000 000C	32,000,000
		D70 400 001A	D99 200 000A	28,800,000
		D00 000 001B	D03 200 000B	3,200,000
		F57 600 001B	F96 000 000B	38,400,000
		G92 800 001A	G99 200 000A	6,400,000
		G00 000 001B	G41 600 000B	41,600,000
		J28 800 001A	J64 000 000A	35,200,000
		L60 800 001B	L92 800 000B	32,000,000
\$5	1985	D25 600 001A	D41 600 000A	16,000,000
		G25 600 001A	G44 800 000A	19,200,000
		J00 000 001A	J16 000 000A	16,000,000
		L25 600 001A	L41 600 000A	16,000,000
\$10	1985	B25 600 001A	B44 800 000A	19,200,000
		D00 000 001A	D16 000 000A	16,000,000
		G09 600 001A	G28 800 000A	19,200,000
		J00 000 001A	J12 800 000A	12,800,000
		L22 400 001A	L35 200 000A	12,800,000
\$20	1985	B03 200 001A	B25 600 000A	22,400,000
		D00 000 001A	D16 000 000A	16,000,000
		G00 000 001A	G22 400 000A	22,400,000
		J00 000 001A	J19 200 000A	19,200,000
		L00 000 001A	L19 200 000A	19,200,000
\$50	1985	D00 000 001A	D12 800 000A	12,800,000
		J00 000 001A	J06 400 000A	6,400,000
		L00 000 001A	L09 600 000A	9,600,000
\$100	1985	D00 000 001A	D09 600 000A	9,600,000
		J00 000 001A	J06 400 000A	6,400,000
		L00 000 001A	L12 800 000A	12,800,000
		UNCUT		
		(Serial Numbers not inclusive)		
\$2	1976	K00 644 001*	K01 266 600*	128,000

\$1	1985	B32 000 001C	B80 000 000C	48,000,000
		E44 800 001B	E76 800 000B	32,000,000
		F96 000 001B	F99 200 000B	3,200,000
		F00 000 001C	F28 800 000C	28,800,000
		K83 200 001A	K99 200 000A	16,000,000
		K00 000 001B	K32 000 000B	32,000,000
		L92 800 001B	L99 200 000B	6,400,000
		L00 000 001C	L48 000 000C	48,000,000
\$5	1985	B60 800 001A	B76 800 000A	16,000,000
		E48 000 001A	E64 000 000A	16,000,000
		F51 200 001A	F64 000 000A	12,800,000
		K16 000 001A	K32 000 000A	16,000,000
\$10	1985	B44 800 001A	B60 800 000A	16,000,000
		E16 000 001A	E32 000 000A	16,000,000
		F32 000 001A	F44 800 000A	12,800,000
		K00 000 001A	K16 000 000A	16,000,000
\$20	1985	E00 000 001A	E19 200 000A	19,200,000
		F00 000 001A	F19 200 000A	19,200,000
		K00 000 001A	K16 000 000A	16,000,000
		L19 200 001A	L44 800 000A	25,600,000



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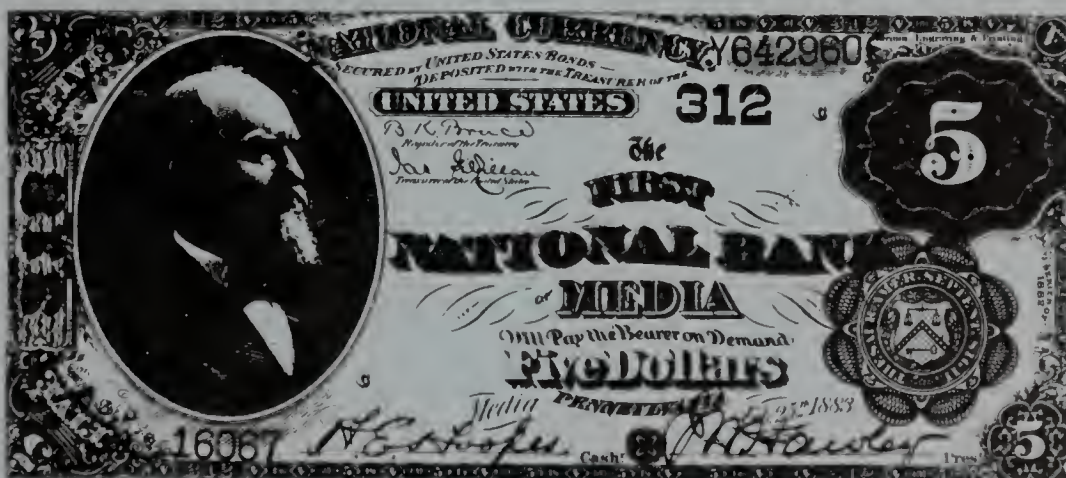
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